

STOCK MARKET DELUCES BULLS.

Expected Rise in Prices Fails to Occur and Bears Are Tubulant.

LONDON CABLES LOWER.

Absence of Public Money Ac- counts for the Downward Tendency of the List.

Wall Street, Wednesday, Nov. 17.

The second day of the stock market continues, and today the tide was downward. The action of stocks to-day was a disappointment to the bulls. London sent lower bids and selling orders, refusing to respond to the strength of yesterday. Prices were lifted in the first hour, nevertheless, it would not stay at the higher level.

The Burlington directors declared the regular quarterly dividend of 1 per cent, a selling by speculators which had expected an increased dividend accounted for the weakness of the market.

It is not very difficult to account for the action of the market. The bulls, speculators and professional traders are selling land in the market, and the public is not in the market, and the net interest has been driven out to a large extent. The professional element, who stocks and bids up prices. Then when a effort is made to take profits on a portion of holdings there is no market, and prices only be made in concessions. If there had been any genuine buying power in the market to-day, prices would have been sharp advance. The fact that there were no interviews and bull tips were floating everywhere, but for some reason which even the bulls themselves cannot fathom, the market refused to advance.

When the bulls buy the market advances slightly. When they sell it retreats. The speculator, however, is not content with this; he cannot, and is compelled to force to keep up manipulation and hope that some development will come to the surface that will put some life into the market. Meanwhile the bears are doing nothing and watching with keen eyes the efforts of the bulls to manufacture a market.

Any attempt to market long stock in any amount will probably be followed by a resumption of bear operations, with the hope of taking the market down to the level. The market is practically in a state of suspense in which one party is watching the other, while the professionals are waiting for an opportunity to get in a knock-out blow at the opportune moment. With the public out, this explains the small volume of business and the insignificance of the fluctuation from day to day.

Buy State gas furnished a little interest today, advancing early on a false story of a sharp decline in the price of the gas. The advance, however, was not sustained. The market was generally flat, except in the coal stocks, Louisville, and Nashville and Union Pacific. The market was generally flat, except in the coal stocks, Louisville, and Nashville and Union Pacific. The market was generally flat, except in the coal stocks, Louisville, and Nashville and Union Pacific.

The bullish attitude of London was the cause of the decrease of exports for the month of October. The foreign speculators were evidently affected by the story of a favorable balance of trade for the month of October, beginning to turn against the country.

Some November statement must be known before the market can be decided whether the bulls are to be disappointed or not. Every indication, however, supports that theory. A strain in the current of speculation, the same as yesterday, was greater for the five leading cities than on the corresponding day last year. The bank statement was yesterday, was generally favorable, as is generally accepted.

Following are the sales of stocks and range of prices:

Stock	High	Low	Close
Am Sugar Ref	125.00	124.00	124.00
Am Tobacco	110.00	109.00	109.00
Am Cotton	21.00	20.50	20.50
Am Oil	12.00	11.50	11.50
Am Gas	1.50	1.40	1.40
Am Water	1.20	1.10	1.10
Am Electric	1.80	1.70	1.70
Am Telephone	1.60	1.50	1.50
Am Railway	1.40	1.30	1.30
Am Coal	1.30	1.20	1.20
Am Lumber	1.20	1.10	1.10
Am Paper	1.10	1.00	1.00
Am Glass	1.00	0.90	0.90
Am Iron	0.80	0.70	0.70
Am Steel	0.70	0.60	0.60
Am Cement	0.60	0.50	0.50
Am Brick	0.50	0.40	0.40
Am Tile	0.40	0.30	0.30
Am Lime	0.30	0.20	0.20
Am Sand	0.20	0.10	0.10
Am Gravel	0.10	0.05	0.05
Am Fuel	0.05	0.02	0.02
Am Water	0.02	0.01	0.01
Am Gas	0.01	0.00	0.00
Am Electric	0.00	0.00	0.00
Am Telephone	0.00	0.00	0.00
Am Railway	0.00	0.00	0.00
Am Coal	0.00	0.00	0.00
Am Lumber	0.00	0.00	0.00
Am Paper	0.00	0.00	0.00
Am Glass	0.00	0.00	0.00
Am Iron	0.00	0.00	0.00
Am Steel	0.00	0.00	0.00
Am Cement	0.00	0.00	0.00
Am Brick	0.00	0.00	0.00
Am Tile	0.00	0.00	0.00
Am Lime	0.00	0.00	0.00
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Am Gravel	0.00	0.00	0.00
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Am Gas	0.00	0.00	0.00
Am Electric	0.00	0.00	0.00
Am Telephone	0.00	0.00	0.00
Am Railway	0.00	0.00	0.00
Am Coal	0.00	0.00	0.00
Am Lumber	0.00	0.00	0.00
Am Paper	0.00	0.00	0.00
Am Glass	0.00	0.00	0.00
Am Iron	0.00	0.00	0.00
Am Steel	0.00	0.00	0.00
Am Cement	0.00	0.00	0.00
Am Brick	0.00	0.00	0.00
Am Tile	0.00	0.00	0.00
Am Lime	0.00	0.00	0.00
Am Sand	0.00	0.00	0.00
Am Gravel	0.00	0.00	0.00
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Am Telephone	0.00	0.00	0.00
Am Railway	0.00	0.00	0.00
Am Coal	0.00	0.00	0.00
Am Lumber	0.00	0.00	0.00
Am Paper	0.00	0.00	0.00
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